

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF PUERTO RICO**

IN RE:

FUN VALLEY PARK INC.

DEBTOR

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CASE NO. 10-08563 BKT

CHAPTER 11

STIPULATION

TO THE HONORABLE COURT:

COME NOW, Fun Valley Park Inc. Debtor, and Economic Development Bank for Puerto Rico (hereinafter “EDB”), through their respective undersigned counsels, state and pray as follows:

1. EDB holds a claim in the instant case for \$1,441,901.78.
2. The security for this claim consists of the following:
 - a) Mortgage note for \$1,000,000, plus interest, secured with first mortgage over commercial property located at Road Number 10, Tanamá Ward, Arecibo Puerto Rico n Rocha Ward, Moca, PR (“Finca 17182”).
3. The appearing parties have reached an agreement for payment of the aforementioned claim, which is as follows:
 - a) Commencing on January 1st, 2012, and for the following six (6) months, Debtor will make monthly interests payments to EDB for the amount of \$2,000.00
 - b) Beginning on July 1st 2012, and for the following

Six (6) months, the monthly interest payments will increase to \$4,000.

- c) Beginning on January 1st 2013, and for the following sixty (60) months, the monthly interests and principal payments will increase to \$7,740.44. This payment considers an interest rate of 5.00% annually
 - d) A balloon payment for the outstanding balance of the debt will be due on January 1st 2018.
 - e) At the option of EDB and subject to Debtor's compliance with the terms of this agreement, appearing creditor may consider restructuring the balloon payment under EDB's terms and conditions.
 - f) Debtor will provide EDB evidence of payment of insurance and property taxes annually, as well business financial information necessary to maintain this agreement.
 - g) This stipulation will be incorporated in Debtor's amended plan of reorganization, as it constitutes the agreement of the parties for payment of EDB's secured claim.
 - h) At the option of EDB, the appearing parties may meet annually to review the present payment plan to consider an increase in monthly payments, as long as it does not affect debtor's payments to other creditors under the plan of reorganization.
4. If Debtor fails to make two (2) consecutive monthly payments to appearing creditor, EDB will request the dismissal or conversion of the case to Chapter 7. A stipulation for lift of stay will also be considered at such time.
5. If the final decree has already been entered, EDB will be empowered to take such measures as may be necessary to protect its collateral and collect its credit. EDB shall have all remedies available as set forth in the loan agreement and such other remedies as are allowed by law and/or equity.
6. In the event the instant case is dismissed, debtor may continue with this agreement, subject to EDB approval. EDB may modify or terminate this agreement at his

option.

7. The purpose of this stipulation is to establish a repayment schedule of debtor's existing debt with EDB, not to originate a new obligation towards the Bank.
8. In the event the above captioned case is converted to Chapter 7, Debtor consents to the lifting of the automatic stay in favor of EDB. However, EDB will not initiate foreclosure proceedings until the Chapter 7 Trustee has filed the corresponding Notice of Abandonment.
9. This stipulation shall bind the parties and their respective successors, privies and assigns.
10. This agreement does not in any way release or affects the obligation of other parties who may be liable with debtor on this claim.
11. The appearing parties warrant that the terms and conditions set forth herein are reasonable under the circumstances and that they have acted in good faith in connection with the negotiations of this stipulation and in moving the Court for an Order approving the same.

WHEREFORE, it is respectfully requested from this Honorable Court to enter an Order approving this stipulation.

NOTICE OF RESPONSE TIME

You are hereby notified of the filing of a **STIPULATION by Debtor and ECONOMIC DEVELOPMENT BANK FOR PUERTO RICO**. If within twenty one (21) days after service as evidenced by this certification, and an additional three (3) days pursuant to Fed. R. Bank. P. 9006(f) if you were served by mail, any party against whom this paper has been served, or any other party to the action who objects to the relief sought herein, must serve and file an objection or other

appropriate response to this paper with the Clerk's office of the US Bankruptcy Court for the District of Puerto Rico. If no objection or other response is filed within the time allowed herein, the stipulation will be deemed unopposed and may be granted unless: (i) the requested relief is forbidden by law; (ii) the requested relief is against public policy; or (iii) in the opinion of the Court, the interest of justice requires otherwise.

WE HEREBY CERTIFY: That on this same date the preceding document has been electronically filed with the Clerk of the Court, using the CM/ECF System which will send notification of such filing to the participants appearing in said record. Notice has been sent electronically to UST, ustpreregion21.hr.ecf@usdoj.gov.

WE FURTHER CERTIFY: That on this date copy of the foregoing Stipulation has been served by first class mail all parties included in attach master address list.

Respectfully submitted on this 29th day of November, 2011.

S/ Rafael A. Lugo Guzmán

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The preferred mailing address (p) above has been substituted for the following entity/entities as so specified by said entity/entities in a Notice of Address filed pursuant to 11 U.S.C. 342(f) and Fed.R.Bank.P. 2002 (g)(4).

INTERNAL REVENUE SERVICES
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PHILADELPHIA PA 19114-0326

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